

BULL SIDE TO
GRAIN MARKETNo Pronounced Development, But
Apparent Trend in That
Direction.

HEALTHY TONE CONTINUES

Provisions Still Ruling Strong,
Crop News Rather
Bearish.

(Continued from p. 1, col. 1, of 1/2 page)

CHICAGO, April 1.—Wheat was introduced to the export market at the close of last week, and immediately there was a brushing up of business with foreign buyers. The trade is interested in knowing whether the incident marks simply a casual acquaintance or whether it is to ripen into a genuine friendship.

It is found difficult to differentiate the market movements prompted by the law of supply and demand from those generated by speculative activity, but a discriminative study of the general situation leads to the conclusion that the healthier tone imparted to the market by the government report on reserves has continued to this time and gives promise of holding off for some time. There is about an equal array of bearish and of bullish news, but if there is not an actual biasing of the way toward the bull side, there seems to be a groping, a trend in that direction.

Much Speculation.

There has been a sharp living of speculative interest, and toward the close of the week it began to look seriously as if the New York market intended to make a bold effort to recoup their losses in wheat by stubbornly holding on to their May lines and buying heavily into September—an option of the new crop year.

On the surface it looks like a determination to carry the wheat market to the end of the month. It is that the men behind the alleged deal have plenty of muscle at their command to make things interesting.

One theory, now widely held, is that the Easterners will take in and pay for all the cash wheat delivered to them on May contracts in the hope of being able later on to merchandise the actual grain under conditions which may save them from such loss as would undoubtedly result from an attempt at the present time to liquidate their speculative holdings.

In such case they will be up to the shorts in wheat, and whether they are to fill their transactions by the delivery of real wheat or whether they are to go into the pit and cover.

The legitimate features of the situation are quite as interesting as the speculative. The revival of a demand for wheat is expected by many conservative traders to develop steadily, carrying with a good business in flour. Stocks have withstood the strain of three months of heavy consumption, and it is believed they cannot hold out without replenishment some time.

Crop News Bearish.

Buyers of flour seem to be over-cautious on account of a fear that lower levels of wheat is destined to go to lower levels in the present. For that reason they are giving the millers little encouragement. "The instability of the market is the greatest handicap that the millers have to contend with," says a prominent authority, "and the majority seem to be firmly convinced that if it were not for this detriment the demand would have a more permanent tone. There is no doubt that stocks in the hands of dealers are ample and that wheat is in a position for generous buying. If the trade could be impressed with the feeling that the wheat market is not eventually headed for a lower level."

Crop news is a bearish character. The excellent condition of the winter wheat fields has suffered no recent impairment and the outlook for the whole field could hardly be improved upon. From the spring wheat, a complete picture of the season will commence next week in the Dakota highlands. If the season be not too backward the acreage is likely to be increased over that of previous years. The only crop which is in the winter wheat are sporadic ones from Missouri and Illinois which have no bearing on the main crop proposition. Argentine shipments for the week ran about as the trade expected, totaling 2,300,000 bushels, or just a round million in excess of those for the similar week a year ago. Export clearances of wheat and flour were not eloquent in volume, but some of the trades were happily suggestive of what may come to pass.

Coarse Grains.

There is nothing particularly new or interesting in the reports of the coarse grain. The speculative spirit is at low ebb. It does not follow, however, that the legitimate situation is weak because speculation is slow. Corn seems to be working gradually into a stronger position. Receipts are light, and the market is not much prospect of their increasing soon. The weather is fine, but the roads in many parts of the corn country are about as bad as they could be. At most points a consumptive demand is absorbing the little corn that is being offered at prices above the Chicago basis. It is coming the time of year when farmers will be busy with their spring work—planting corn for the 1906 crop. With that in full blast, there will be little opportunity to develop a speculative market. Stocks are declining steadily. Prices of grain are still such as prompt the greatest possible feedings. With this incentive to get rid of corn right at home, the trade is a bit uncertain as to the extent of the consumptive demand, and the extent of the surplus. Brokers are urging purchases on all weak spots on the theory that corn is low enough to meet all future contingencies.

Provisions.

Stocks of oats are diminishing under the influence of a good Southern, Eastern and foreign demand. The market is a healthy one, but there are predictions that the coming of mild spring weather and favorable conditions for seedling.

Provisions are still fundamentally very strong.

At the end of the week there was some generous selling, which is believed to be the effect of the coal strike, but the undertone remained unmistakably firm. There is a pronounced shortage of hogs, considering the immense foreign and home demand for meats and lard. Manufactured meats are so strongly held that declines in the future, if generally believed, can only be temporary.

NAVAL STORES MARKET.

Turpentine Declines, But Reaction Sets in Very Promptly.

(Special to The Times-Dispatch.)
SAVANNAH, GA., March 31.—The Savannah naval stores market for the week ending to-day has again seen spirits of

THE STOCK MARKET OF THE WEEK

(From the New York Evening Post of Saturday.)

Stocks	High	Low	Close	Net
Amalgamated Copper	100	98 1/2	99 1/2	+1 1/2
Amalgamated Zinc	100	98 1/2	99 1/2	+1 1/2
Amalgamated Lead	100	98 1/2	99 1/2	+1 1/2
Amalgamated Tin	100	98 1/2	99 1/2	+1 1/2
Amalgamated Silver	100	98 1/2	99 1/2	+1 1/2
Amalgamated Gold	100	98 1/2	99 1/2	+1 1/2
Amalgamated Platinum	100	98 1/2	99 1/2	+1 1/2
Amalgamated Nickel	100	98 1/2	99 1/2	+1 1/2
Amalgamated Cobalt	100	98 1/2	99 1/2	+1 1/2
Amalgamated Manganese	100	98 1/2	99 1/2	+1 1/2
Amalgamated Iron	100	98 1/2	99 1/2	+1 1/2
Amalgamated Steel	100	98 1/2	99 1/2	+1 1/2
Amalgamated Glass	100	98 1/2	99 1/2	+1 1/2
Amalgamated Paper	100	98 1/2	99 1/2	+1 1/2
Amalgamated Textile	100	98 1/2	99 1/2	+1 1/2
Amalgamated Rubber	100	98 1/2	99 1/2	+1 1/2
Amalgamated Leather	100	98 1/2	99 1/2	+1 1/2
Amalgamated Lumber	100	98 1/2	99 1/2	+1 1/2
Amalgamated Brick	100	98 1/2	99 1/2	+1 1/2
Amalgamated Cement	100	98 1/2	99 1/2	+1 1/2
Amalgamated Coal	100	98 1/2	99 1/2	+1 1/2
Amalgamated Oil	100	98 1/2	99 1/2	+1 1/2
Amalgamated Gas	100	98 1/2	99 1/2	+1 1/2
Amalgamated Electric	100	98 1/2	99 1/2	+1 1/2
Amalgamated Chemical	100	98 1/2	99 1/2	+1 1/2
Amalgamated Pharmaceutical	100	98 1/2	99 1/2	+1 1/2
Amalgamated Food	100	98 1/2	99 1/2	+1 1/2
Amalgamated Clothing	100	98 1/2	99 1/2	+1 1/2
Amalgamated Furniture	100	98 1/2	99 1/2	+1 1/2
Amalgamated Jewelry	100	98 1/2	99 1/2	+1 1/2
Amalgamated Watches	100	98 1/2	99 1/2	+1 1/2
Amalgamated Clocks	100	98 1/2	99 1/2	+1 1/2
Amalgamated Toys	100	98 1/2	99 1/2	+1 1/2
Amalgamated Games	100	98 1/2	99 1/2	+1 1/2
Amalgamated Books	100	98 1/2	99 1/2	+1 1/2
Amalgamated Maps	100	98 1/2	99 1/2	+1 1/2
Amalgamated Stationery	100	98 1/2	99 1/2	+1 1/2
Amalgamated Printing	100	98 1/2	99 1/2	+1 1/2
Amalgamated Publishing	100	98 1/2	99 1/2	+1 1/2
Amalgamated Advertising	100	98 1/2	99 1/2	+1 1/2
Amalgamated Insurance	100	98 1/2	99 1/2	+1 1/2
Amalgamated Banking	100	98 1/2	99 1/2	+1 1/2
Amalgamated Finance	100	98 1/2	99 1/2	+1 1/2
Amalgamated Real Estate	100	98 1/2	99 1/2	+1 1/2
Amalgamated Construction	100	98 1/2	99 1/2	+1 1/2
Amalgamated Transportation	100	98 1/2	99 1/2	+1 1/2
Amalgamated Communication	100	98 1/2	99 1/2	+1 1/2
Amalgamated Public Utilities	100	98 1/2	99 1/2	+1 1/2
Amalgamated Miscellaneous	100	98 1/2	99 1/2	+1 1/2

The following table shows the week's highest, lowest and closing prices. Individual sales and not changes of all securities sold on the New York Stock Exchange this week. High and low prices are also given for the full year 1905 and for 1906.

Stocks	High	Low	Close	Net
Amalgamated Copper	100	98 1/2	99 1/2	+1 1/2
Amalgamated Zinc	100	98 1/2	99 1/2	+1 1/2
Amalgamated Lead	100	98 1/2	99 1/2	+1 1/2
Amalgamated Tin	100	98 1/2	99 1/2	+1 1/2
Amalgamated Silver	100	98 1/2	99 1/2	+1 1/2
Amalgamated Gold	100	98 1/2	99 1/2	+1 1/2
Amalgamated Platinum	100	98 1/2	99 1/2	+1 1/2
Amalgamated Nickel	100	98 1/2	99 1/2	+1 1/2
Amalgamated Cobalt	100	98 1/2	99 1/2	+1 1/2
Amalgamated Manganese	100	98 1/2	99 1/2	+1 1/2
Amalgamated Iron	100	98 1/2	99 1/2	+1 1/2
Amalgamated Steel	100	98 1/2	99 1/2	+1 1/2
Amalgamated Glass	100	98 1/2	99 1/2	+1 1/2
Amalgamated Paper	100	98 1/2	99 1/2	+1 1/2
Amalgamated Textile	100	98 1/2	99 1/2	+1 1/2
Amalgamated Rubber	100	98 1/2	99 1/2	+1 1/2
Amalgamated Leather	100	98 1/2	99 1/2	+1 1/2
Amalgamated Lumber	100	98 1/2	99 1/2	+1 1/2
Amalgamated Brick	100	98 1/2	99 1/2	+1 1/2
Amalgamated Cement	100	98 1/2	99 1/2	+1 1/2
Amalgamated Coal	100	98 1/2	99 1/2	+1 1/2
Amalgamated Oil	100	98 1/2	99 1/2	+1 1/2
Amalgamated Gas	100	98 1/2	99 1/2	+1 1/2
Amalgamated Electric	100	98 1/2	99 1/2	+1 1/2
Amalgamated Chemical	100	98 1/2	99 1/2	+1 1/2
Amalgamated Pharmaceutical	100	98 1/2	99 1/2	+1 1/2
Amalgamated Food	100	98 1/2	99 1/2	+1 1/2
Amalgamated Clothing	100	98 1/2	99 1/2	+1 1/2
Amalgamated Furniture	100	98 1/2	99 1/2	+1 1/2
Amalgamated Jewelry	100	98 1/2	99 1/2	+1 1/2
Amalgamated Watches	100	98 1/2	99 1/2	+1 1/2
Amalgamated Clocks	100	98 1/2	99 1/2	+1 1/2
Amalgamated Toys	100	98 1/2	99 1/2	+1 1/2
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Amalgamated Transportation	100	98 1/2	99 1/2	+1 1/2
Amalgamated Communication	100	98 1/2	99 1/2	+1 1/2
Amalgamated Public Utilities	100	98 1/2	99 1/2	+1 1/2
Amalgamated Miscellaneous	100	98 1/2	99 1/2	+1 1/2

BOND MARKET OF THE WEEK.

Bonds	High	Low	Close	Net
Amalgamated Copper	100	98 1/2	99 1/2	+1 1/2
Amalgamated Zinc	100	98 1/2	99 1/2	+1 1/2
Amalgamated Lead	100	98 1/2	99 1/2	+1 1/2
Amalgamated Tin	100	98 1/2	99 1/2	+1 1/2
Amalgamated Silver	100	98 1/2	99 1/2	+1 1/2
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Total sales for the week, including \$2,041,000 United States and other government bonds, were \$15,244,000.

turnpentine decline, the decline being from 60 cents to 65 cents, but a reaction was begun in late trading yesterday, after noon when at the close to-day was posted from 65 to 68 cents with sales of 55 cases, which left the market cleaned up at the latter price and more could have been sold if had, which, of course, gives the market a strong undertone. The sales of turpentine for the past week, Waterbury having declined 40 cents; window glass 50 cents, N. 45 cents, M. 10 and K 5 cents. Common rosins seen an advance of 5 cents for G. and below. The market is not so strong as it was a week ago, and the closing market being quoted and a still further decline is evident on the next sale.

The outlook for the coming season is strong. At the end of the week there was some generous selling, which is believed to be the effect of the coal strike, but the undertone remained unmistakably firm. There is a pronounced shortage of hogs, considering the immense foreign and home demand for meats and lard. Manufactured meats are so strongly held that declines in the future, if generally believed, can only be temporary.

Stocks of oats are diminishing under the influence of a good Southern, Eastern and foreign demand. The market is a healthy one, but there are predictions that the coming of mild spring weather and favorable conditions for seedling.

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